



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

April 3, 2019

Mr. Emory Rounds, III
Director
U.S. Office of Government Ethics
1201 New York Avenue, NW
Suite 500
Washington, D.C. 20005

Dear Director Rounds:

We write with regard to Secretary Mnuchin's Ethics Agreement submitted to the Senate during his confirmation process in January of 2017, as supplemented by letter dated February 1, 2017. With the consent of your office, Treasury is amending the Secretary's Ethics Agreement to reflect advice provided to the Secretary on April 20, 2017, by the then-Designated Agency Ethics Official (DAEO) for the Department. Attached please find the amended Ethics Agreement between the Secretary and Treasury's current DAEO. We have outlined below the reasons for the amendment.

The Ethics Agreement filed at the time of the Secretary's confirmation lists the entity Stormchaser as an asset the Secretary would divest, and the Secretary in fact did divest his interest in that company. The company was also owned at that time by the Secretary's then fiancée, Louise Linton. After the Secretary's confirmation and prior to his wedding, the Secretary reached out to Treasury's then-DAEO—a well-respected career employee who has since retired—seeking conflict of interest advice regarding Ms. Linton's assets, which included her ownership of Stormchaser. Upon further review of Stormchaser's business and holdings, Treasury's DAEO concluded that Stormchaser presented no conflict of interest and therefore advised the Secretary in writing that Ms. Linton would not need to divest her ownership of her film company once they were married. In so advising, the DAEO authorized the Secretary to have an imputed interest in Stormchaser despite its inclusion as an asset to be divested in his original Ethics Agreement. The Office of Government Ethics (OGE) was not notified of the authorization at that time.

It is Treasury's continued opinion that Stormchaser presents no current conflict of interest for the Secretary; rather, its inclusion in his Ethics Agreement at the time of preclearance was out of an abundance of caution. Treasury believes Ms. Linton's continued ownership of her personal film business is consistent with all applicable ethics laws and regulations. Moreover, if a potential conflict were to arise, the Secretary could recuse himself from any matter that would have a direct and predictable effect on Stormchaser without affecting his ability to execute his responsibilities as Secretary.

Accordingly Treasury, with the advice and consultation of OGE, is formally amending the Secretary's Ethics Agreement to reflect the DAEO's April 20, 2017, written authorization and to include specific recusals and consultation requirements.

Sincerely,



Brian J. Sonfield
Assistant General Counsel
(General Law, Ethics and Regulation)
& Designated Agency Ethics Official

Attachment